

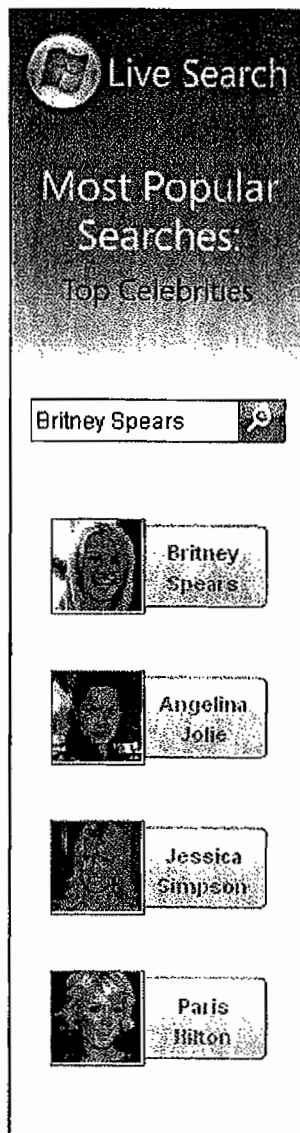
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NEW YORK POST

FILE-\$HARING

By PETER LAURIA



June 25, 2007 -- Music file-sharing service Qtrax is about to hit the markets with the blessing - not to mention the catalogs - of all four major record labels, The Post has learned.

In a deal expected to be announced today, parent company Brilliant Technologies plans to spin out Qtrax and merge it with an entity called Flooring Zone which will serve as a shell company so that the file-sharing service can be traded publicly.

After the deal, shareholders in Brilliant Technologies will own 80 percent of the new company and 20 percent will reside in public hands.

Qtrax's market debut - a first for a file-sharing service - follows plans by Downtown Records and Internet entrepreneur Peter Rojas to launch an online-only record label that will offer its music for free and generate revenue only through advertising and sponsorships.

With a full complement of songs from the major labels as well as the esoteric live recordings and personal tracks stemming from users' own collections, Klepfisz estimates Qtrax will have access to between 20 million and 30 million copyrighted songs at launch in October.

At that size the service could not only be considered a legitimate threat to Apple's iTunes, which only features 5 million songs, but also a better economic proposition as well (record labels collect about 70 cents on each iTunes sale).

That Qtrax has the support of the four major record labels - EMI, SonyBMG, Universal Music Group and Warner Music Group - and all of their respective publishing divisions underscores the industry's increasing realization that peer-to-peer services can't be sued out of existence and instead should be embraced as a potentially lucrative new source of revenue.

While digital sales have been the industry's lone bright spot, they aren't nearly enough to offset the decline in CD sales or stem the tide of illegal swapping.

More than 5 billion songs were swapped on peer-to-peer sites last year while CD sales, the industry's core revenue-producing product, continue to decline, dropping about 20 percent this year alone.

And according to a recent report from Jupiter Research, things are only going to get worse.

"Young consumers are increasingly shunning music buying in favor of file-sharing, which is four times more popular than digital-music buying among ages 15 to 24," the report notes.

Statistics like that are a prime reason why the major labels are embracing advertising-driven business models like the one being implemented by Qtrax.

"Consumers clearly aren't willing to pay for music, but advertisers are the one group that still will," said Brilliant Technologies CEO Allan Klepfisz, who added that Internet advertising is growing at a 30 percent clip per year.

Qtrax's initial revenue projections range from a low of \$20 million to a high of \$175 million. Record labels will get an equal split of advertising revenue in addition to the royalty fees it collects from Qtrax.

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